

# FCR 9

Office of the President  
April 2, 2002

Members, Board of Trustees:

## TRANSFER OF BLUE-WHITE FUND QUASI-ENDOWMENT TO THE WILDCAT FOUNDATION

Recommendation: that the Board of Trustees (1) authorize the withdrawal of an amount not to exceed \$3,500,000.00 from the Blue-White Quasi-Endowment Fund for the purpose of funding a portion of the construction costs of the Cliff Hagan Baseball Stadium Project and (2) authorize the Senior Vice President for Administration to enter into an agreement with the Wildcat Foundation whereby the funds withdrawn from the Blue-White Fund would be transferred to the Wildcat Foundation for the sole purpose of paying the documented expenses for construction of the new stadium.

Background: The University of Kentucky executed an agreement August 1, 2001, whereby the Wildcat Foundation agreed to construct a new baseball stadium as a gift to the University. The stadium project has now been substantially completed. Due to extraordinary recent events, the Wildcat Foundation has not received the contributions originally expected for the project, and the current fundraising environment is not likely to produce funds on a schedule that will allow timely payment of construction expenses. The Blue-White Fund Quasi-Endowment consists of private funds donated to the University of Kentucky that may be used only for support of the intercollegiate athletics program. Pledges and gifts received by the Wildcat Foundation and the Athletic Association in the future will be used to replace funds withdrawn from the Blue-White Quasi Endowment.

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Action taken:     Approved     Disapproved     Other \_\_\_\_\_